

FEDERAL RESERVE BANK
OF NEW YORK

February 11, 1942

Mr. Eric P. Newman,
Chasnoff, Willson & Cunningham,
Boatmen's Bank Building,
St. Louis, Missouri.

Dear Mr. Newman:

I have prepared and enclosed a list of my New Jersey obsolete notes consisting of about 160 items issued by 48 different banks.

I have also gone over my duplicate New Jersey items and find 45 items, all of which are enclosed. If you are interested in acquiring any of these notes I shall be pleased to exchange any or all of them on a note for note basis for any New Jersey items that are not found in my list. If this proposition is of interest, please retain the notes you desire and return the balance to me, together with such items that you care to dispose of on this basis. It is not necessary to forward in advance a list of any such notes.

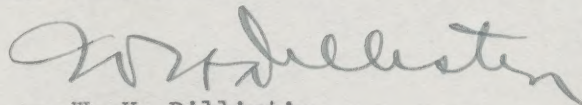
As to other duplicate New Jersey items that you have that are not described on my list, I shall be glad to receive some idea of the number of such items and the sale price that you place upon them.

As I advised you in my letter of February 5, a fellow collector of everything that pertains to mediums of exchange in New Jersey is very much interested in New Jersey scrip and if you have duplicate items of that type upon which you have placed a sale price, I shall be glad to get in touch with him.

If it is satisfactory to you, I would prefer to restrict our present negotiations to New Jersey items, except as I previously advised you I have over 300 different pieces of New York scrip that I shall be glad to trade for New Jersey obsolete notes not now in my collection.

Hoping that the duplicate items enclosed may be of some interest to you, I am

Very truly yours,



W. H. Dillistin
(General Auditor)

Encs.

OBSOLETE NOTES OF NEW JERSEY BANKS
IN THE COLLECTION OF WILLIAM H. DILLISTIN

BELLEVILLE

The Manufacturers Bank

- \$1. June 1, 1838
- \$2. June 1, 1838

BEVERLY

Beverly Bank

- \$1. July 4, 1861
- \$2. July 4, 1861
- \$3. July 4, 1861

BLOOMFIELD

Bank of Bloomfield

- \$1. January 1, 1863

BRIDGETON

The Merchants Bank

- \$5. December 1, 1852 Unsigned

CAMDEN

State Bank of Camden

- \$1. October 1, 1857
- \$3. January 2, 1862
- \$5. January 7, 1822

CLINTON

Clinton Bank

- \$1. April 1857

DECKERTOWN (Now Sussex)

Farmers Bank of Wantage

- \$1. 1862
- \$2. 1862
- \$3. 1862
- \$5. 1859
- \$10. 1862
- \$20. 1857

DOVER

Union Bank at Dover

\$5. No date. One signature.

EGG HARBOR

Egg Harbor Bank

\$1. "One" in green. 1860.
\$1. "One" in Green. Signatures differ.
\$1. "One" in red.
\$2. "2" in green.
\$2. "2" in red.
\$5. "5" - "5" in green.
\$5. "5" - "5" in green. Signatures differ.
\$5. "5" - "5" in red.
\$10. "Ten" in green.

FREEHOLD

The Monmouth Bank

\$1. August 1840.
\$1. September 1841. Signatures differ.
\$2. August 1, 1842.
\$3. September 22, 1841.
\$3. August 1, 1842. Signatures differ.
\$5. January 1825.

HACKENSACK

Washington Banking Company

\$1. September 1832.
\$2. April 1833.
\$5. November 1831.

HOBOKEN

Hoboken Banking and Grazing Company

\$1. April 1827.
\$1. June 1828. Signatures differ.
\$2. June 1828.
\$3. April 1827.
\$5. February
\$10. May 1827.
\$20. May 1827.

Hudson River Bank

\$20. June 1862.

The New Jersey Manufacturing and Banking Company

\$1. October 1827.

JERSEY CITY

Bank of America

\$1. 1862.

The Franklin Bank

- \$1. 1827. Minerva seated.
- \$1. June 1827. Woman holding spear.
- \$2. June 1827. Woman holding spear.
- \$3. May 1827. Minerva seated.

The Jersey Bank

- \$1. November 1824.
- \$2. June 1826.
- \$2. March 1825.
- \$5. July 1825. Bank Building in center.
- \$5. April 1826. Payable at Ontario Bank.

Morris Canal and Banking Company

- \$1. August 1841.
- \$2. May 1841.
- \$3. June 1841.
- \$5. June 1841.
- \$10. July 1837.

New Jersey Protection and Lombard Bank

- \$1. September 1825.
- \$2. May 1825.

LAMBERTVILLE

The New Hope and Delaware Bridge Company

- \$1. September 1845.
- \$2. 1845.
- \$5. 1846.

MIDDLETOWN POINT (Now Matawan)

Farmers and Merchants Bank

- \$2. May 1, 1858.

MORRISTOWN

State Bank of Morris

- \$3. May 1821.
- \$3. August 20, 1849.

MOUNT HOLLY

Farmers Bank of Mount Holly

- \$2. April 1, 1865.
- \$3. January 1856.

Mount Holly Bank

- \$1.25 August 1, 1862.
- \$5. January 1, 1863.

NEWARK

Mechanics Bank

- \$3. June 1848.

State Bank at Newark

- | | |
|---------------------|-----------------------|
| \$1. November 1821. | \$2. - 1862. |
| \$5. November 1821. | \$5. January 1, 1862. |
| \$10. January 1862. | |

NEW BRUNSWICK

Bank of New Jersey

- \$3. May 1, 1855.

Farmers and Mechanics Bank

- \$1. March 2, 1840.
- \$2. September 1, 1840.

State Bank of New Brunswick

Mostly unsigned or one signature unless otherwise stated.

- \$1. Female seated. Green and black print.
- \$1. State Arms at right. Green and black print.
- \$2. Dog's head at right. Green and black print.
- \$2. Female bust at right. Green and black print.
- \$3. Female bust at right. Green and black print.
- \$3. Dog's head at right. Green and black print.
- \$5. Portrait Washington and Franklin.
- \$5. Similar to above with primitive train below.
Signed. March 1, 1858.
- \$10. State Arms center. Cherubs on each side.
- \$20. Center female seated.
- \$50. State Arms, girl and ship.
- \$50. Similar to above. "Fifty" in blue.
- \$100. State Arms, blacksmith right and left.
- \$100. Similar to above. "Hundred" in blue.
- \$500. State Arms, Washington left. "D" in blue.

\$5-5-10-20 Uncut and unsigned sheet.

NEWTON

Sussex Bank

- \$1. October 1860.
- \$1. March 1, 1858
- \$5. August 9, 1862.

PATERSON

Paterson Bank

- \$3. April 1818.

Cataract City Bank

- \$1. November 18, 1856.
- \$1. November 18, 1856. (Different color)
- \$2. November 18, 1856.
- \$3. November 18, 1856.
- \$5. March 5, 1857.

Mechanics Bank of Paterson

- \$2. June 25, 1833.
- \$3. June 25, 1833.
- \$5. June 25, 1833.

National Bank (Paterson)

- \$10. (1863) Raised from One.
- \$ 2. January 2, 1863.

Peoples Bank of Paterson

- \$1. June 1, 1849.
- \$2. February 1, 1851.
- \$3. February 1, 1851.
- \$5. June 1, 1849.
- \$6. Unsigned.
- \$7. Unsigned.
- \$8. Unsigned.
- \$9. Unsigned.

PERTH AMBOY

City Bank of Perth Amboy

- \$1. May 1, 1856
- \$5. May 1, 1856.

PERTH AMBOY

The Commercial Bank

- \$1. July 10, 1856.
- \$1. Same with blue "One".
- \$1. Same with red "One".
- \$2. July 10, 1856.
- \$2. Same with red "Two".
- \$3. 1850.
- \$5. September 1, 1856.
- \$5. Same with red "5" - "5".

PHILLIPSBURG

Phillipsburg Bank

- \$1. Proof.

PLAINFIELD

The Plainfield Bank

- \$1. June 1, 1843.
- \$2. June 1, 1843.

The Union County Bank

- \$1. September 2, 1859.
- \$1 - \$1 - \$2 - \$3 September 2, 1859. Unsigned and uncut sheet.

PRINCETON

The Princeton Bank

- \$5. October 1, 1856.

RAHWAY

Bank of Rahway

- \$1. October 1, 1850.

TOM'S RIVER

Bank of Trade

- \$3. January 1, 1858.

Bank of Ocean County

- \$1. April 1, 1865.

TRENTON

Merchants Bank

- \$1. November 20, 1861.
- \$2. November 20, 1861.
- \$3. November 20, 1861.

State Bank of Trenton

- \$1. April 4, 1825. State Arms center. Two jockeys lower center.
- \$1. May 5, 1822.
- \$2. April 4, 1825. Washington lower center.
- \$2. May 5, 1822. II upper right.
- \$3. April 4, 1825. Washington upper right.
- \$5. May 10, 1822. Washington at right center.
- \$10. May 10, 1822. Washington at right center.
- \$100. May 26, 1813. Abner Reeder, Pres.
- \$100. James J. Wilson, Pres.

Trenton Banking Company

- \$2. November 1, 1846.
- \$5. May 1813.

WOODBURY

Gloucester County Bank

- \$3. September 10, 1861.

2/6/42

FEDERAL RESERVE BANK
OF NEW YORK

February 26, 1942

Mr. Eric P. Newman,
Chasnoff, Willson & Cunningham,
Boatmen's Bank Building,
St. Louis, Mo.

Dear Mr. Newman:

I have your letter of February 24, together with various notes, checks, and photographs enclosed therein.

I am not surprised that you have in your collection all of the duplicate notes that I sent to you. I have not been a collector a long enough time to have acquired many very rare items.

Regarding the 83 notes which you sent that are not included in my list, I might say that while the price is somewhat higher than I have been paying for notes, nevertheless I appreciate that some of them are very rare and I am enclosing my check to your order for the amount stated.

If you come across any other New Jersey items that are not on my original list, I would like to say that I am interested in acquiring others and that I am frequently in touch with two or three other collectors of New Jersey notes who might be interested in acquiring some of them.

In the course of your collecting, I am wondering whether or not you have come across or have in your possession any of the old bank note reporters and counterfeit detectors. As you probably know there were a great many such periodicals during the period that State bank notes were in circulation and I am attempting to compile some sort of a check list of such periodicals and have already located at least a dozen or more different publications of that type. What I am anxious to have is the exact title of the publication, date of publication, volume and issue number, if any, and number of pages. You may have come across some of the names such as Thompson's, Day's, Hodges', Peterson's, Leonori's, Bicknell's, Clark's, and many others. Any information in this connection will be greatly appreciated.

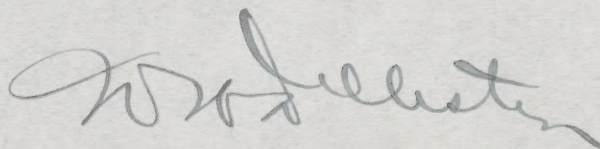
FEDERAL RESERVE BANK OF NEW YORK 2.

Mr. Eric P. Newman,
St. Louis, Mo.

2/26/42

With kind regards and appreciating very much your sending
me along the New Jersey items, I am

Sincerely yours,

A handwritten signature in dark ink, appearing to read "W. H. Dillistin". The signature is fluid and cursive, with a large initial "W" and a long, sweeping underline.

W. H. Dillistin
(General Auditor)

Enc.

okdale Linen Bond
U.S.A.

CHASNOFF, WILLSON & CUNNINGHAM
BOATMEN'S BANK BUILDING
ST. LOUIS, MO.

February 28, 1942.

Mr. W. H. Dillistin,
Federal Reserve Bank of New York,
New York City, New York.

Dear Mr. Dillistin:-

Thank you for your letter of February 26, 1942.

I am going to take a rest for a little while but will then proceed to do some more note assorting and I am satisfied I will find some more notes in which you might be interested.

As to any other New Jersey collectors who might wish to purchase some of these duplicates, suggest that they get in touch with me directly so that you would not be bothered. I will see to it, however, that any notes which you do not have will come to you first.

In connection with your question concerning bank note reporters and counterfeit detectors you will find it very difficult to obtain this information. There are very few collectors' libraries who have these items and the library of the Numismatic Society does not have them. The only bank note reporters which I have seen are those which I obtained from the Library of Congress. If you are a member of the New York Public Library you can, by paying the expense of postage, obtain any books from the Library of Congress which they have. It might be best if you wrote the Library of Congress first and find out what they have available. I hope this information will help you as I did a considerable amount of work before finding that invaluable source of information.

With kindest regards,

Very truly yours,

EPN:VC

**FEDERAL RESERVE BANK
OF NEW YORK**

March 23, 1942

Mr. Eric P. Newman,
Chasnoff, Willson & Cunningham,
Boatmen's Bank Building,
St. Louis, Mo.

Dear Mr. Newman:

I am writing to acknowledge your kind letter of March 18 enclosing 68 New Jersey items, together with the prices which you feel the notes are worth, indicating that I might buy whatever I wish and return the balance. I am very much interested in these items and expect to retain practically all of them. I want a few days to look them over carefully and compare them with some that I have on hand.

I thought that you might be interested in some of the "oddities" in this list although some of them might have already come to your attention.

The \$20 Burlington note was raised from a \$2 note of that bank.

The \$1 Farmers Bank of Mount Holly note has been altered from a note of another bank.

The \$10 Newark Banking and Insurance Company note is a counterfeit. One of the counterfeit lists describes this note as having check letter "F". It is quite evident from the note you sent that the check letter has been altered from "F" to "I".

The \$2 Princeton note appears to have been altered from that of some other bank.

The \$1 Union County Bank of Plainfield note has been altered from some Michigan Bank.

The \$2 Bank of Burlington note is a bank in Vermont and not New Jersey.

Mr. Eric P. Newman,
St. Louis, Mo.

3/23/42

The last named note is described in Wismer's List of Obsolete Paper Money issued in New Jersey and under the name of the bank he states "There was no record of such a bank being organized." Evidently this note or some similar item has been in his possession at some time and he has incorrectly described it as a New Jersey item.

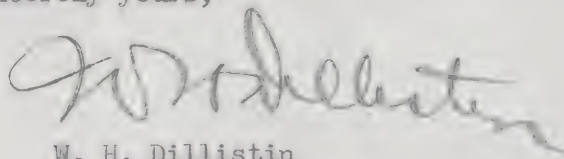
I notice in checking some of the notes I received from you that the description is exactly as found in Wismer's pamphlet entitled "Obsolete Paper Money of New Jersey." I am under the impression that many of these notes were owned by him many years ago and were sold to Colonel Green.

My home is in Paterson, New Jersey, where I have lived all my life. Paterson this year is celebrating its 150th anniversary, having been founded in 1792. There were seven banks in Paterson which issued paper money and I have in my collection specimens of five of these banks. The Merchants Bank of Paterson operated in 1858 for a very short time. I do not have any notes of that bank. The Passaic County Bank, which is now the Second National Bank of Paterson, was organized in 1852 and I do not have any notes of that bank. I am wondering whether you have any notes of these two banks that you might care to sell.

Paterson had its beginning when the "Society for Establishing Useful Manufactures" decided to locate there. This society was conceived by Alexander Hamilton who had a large part in drawing up its original charter which provided that its real estate shall be exempt from taxation. This provision may be of interest to you as a lawyer as it has been to many lawyers over the past 150 years. After litigation covering almost that entire period, its real estate still continues to be exempt from local and county taxes. This society in its early days issued some scrip and I have seen two specimens and am wondering whether you acquired any such items and whether or not they might be for sale.

Again thanking you for your kindness, I am

Sincerely yours,



W. H. Dillistin

**FEDERAL RESERVE BANK
OF NEW YORK**

March 31, 1942

Mr. Eric P. Newman,
Chasnoff, Willson & Cunningham,
Boatmen's Bank Building,
St. Louis, Mo.

Dear Mr. Newman:

In further reference to your letter of March 18 and my letter of March 23, I have made a careful check of the New Jersey items which you sent to me and have decided to keep all of them except the note of the Bank of Burlington, which is a Vermont item. This note was listed at \$1.50.

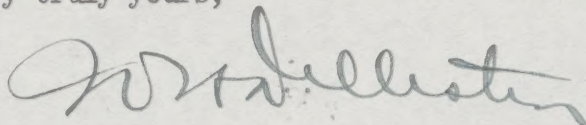
I am enclosing my check to your order covering the amount stated in the schedule enclosed with your letter less the Bank of Burlington item.

You might be interested to know that I have more than 310 different New Jersey items. There were about 110 State banks that issued paper money and I now have one or more specimens of about 80 of those banks.

I am just a little curious to know what your New Jersey collection consists of and if at any time you have an extra list available of such items, I hope that I might have an opportunity to look it over.

Again thanking you for giving me an opportunity to purchase these notes, which I am very glad to add to my collection, I am

Very truly yours,



W. H. Dillistin

Enc.

**FEDERAL RESERVE BANK
OF NEW YORK**

April 10, 1942

Mr. Eric P. Newman,
Chasnoff, Willson & Cunningham,
Boatmen's Bank Building,
St. Louis, Mo.

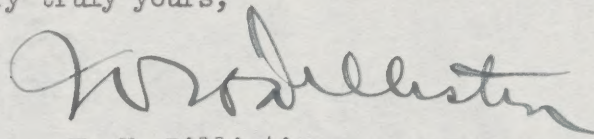
Dear Mr. Newman:

I have your kind letter of April 7 enclosing another batch of New Jersey notes. It was certainly very nice of you to give me an opportunity to add more rare notes to my collection. It is true that I have done considerable research on banks in New Jersey and in this vicinity and I can see a lot of very interesting history in many of the items you have sent along.

I would like a little time to look them over and decide just what I would like to purchase and I might say right now that I am quite interested in acquiring a large percentage of the notes you sent along. Inasmuch as the amount involved is rather considerable and due to the fact that I have laid out quite a little money within the last few months for additions to my collection, I would probably make a substantial payment on account and ask for a little time to take care of the balance.

There are a number of very interesting items in this group. The questionable item referred to under Passaic County Bank is an altered note from some bank in Georgia inasmuch as the seal of the State of Georgia appears on that note. A \$2 note also enclosed purporting to be a note of the Sussex Bank of Newton is also an altered note of the same bank. A \$2 note of the Farmers and Mechanics Bank of Camden and a note of like denomination of the Mercantile Bank of Orange appear to be altered notes of some other bank. As you know there were several counterfeits although several of those are of interest to me inasmuch as they give one an idea of what the original notes look like. When I write you again, if you are interested, I would be glad to give you some of my observations regarding the odd features of some of these items.

Very truly yours,



W. H. Dillistin

CHASNOFF, WILLSON & CUNNINGHAM
BOATMEN'S BANK BUILDING
ST. LOUIS, MO.

May 20, 1942.

Mr. William H. Dillistin,
Federal Reserve Bank of New York,
New York City, New York.

Dear Mr. Dillistin:-

I acknowledge, with appreciation, the copy of the Directory you prepared concerning the banks of New Jersey. The work involved must have been tremendous and now I can understand how you are so well informed concerning the note issues concerning which we corresponded. This type of work certainly eliminates a great deal of work for one wishing to do research in that field and I know that you have received a great deal of favorable comment from others on this item.

I hope you are getting a great deal of pleasure out of the notes you acquired from me and I look forward to the time when I can have the pleasure of your acquaintance.

Sincerely,

EPN:VC

CHASNOFF, WILLSON & CUNNINGHAM
BOATMEN'S BANK BUILDING
ST. LOUIS, MO.

April 13, 1942.

Mr. W. H. Dillistin,
Federal Reserve Bank of New York,
New York City, New York.

Dear Mr. Dillistin:-

Thank you for your letter of April 10, 1942. I fully realize that certain of the notes I forwarded to you are alterations and that others may not be genuine. These notes, however, are as much a part of the financial history of the times as the genuine notes, which are often impossible to obtain. At least I am sure the notes will be studied and carefully checked so there will be no doubt about their proper identification.

The terms which you suggested for payment for the items which I forwarded to you are satisfactory to me and I am glad to suit your convenience in that regard.

Very truly yours,

EPN:VC